

CREDIT UNIONS

How They Operate and the Many Benefits They Confer — Their Organization Explained

Recently, in an eastern county of Nova Scotia, a young truck driver needed some money to buy a truck for himself. He applied to the local credit union, of which he was a member, for a loan and having received it, bought his truck and commenced work on the highway. Soon after he became sick and was sent to a sanatorium. The credit union took over his truck, hired a driver and kept it on the road until it was paid for. They kept on and paid all the sanatorium bills so that when, later, he came out, restored to health, his truck, clear of all charges was handed back to him.

This, only one of many similar stories of the credit union, was told by Dr. M. M. Coady, head of the Extension Department of St. Francis Xavier University, Antigonish, N. S. No wonder that the movement, as Dr. Coady tells us, is spreading like wildfire along the Atlantic Coast.

The formation of the credit union is simplicity itself. Any group—a parish, a club, the employees of a factory, a mine, etc., may form one. The

members buy shares in their union—\$5 value each paid for at the rate of 25 c. per week share. The money so collected can be used only for the purpose of making short-term loans to the members of the group. A board of directors, a security committee to examine loans, and an auditing committee are elected from the membership. When a loan has been approved the borrower gives his note (nothing more) cosigned by a fellow member, and the loan is made.

Credit union differs from a bank:

1. It promotes systematic thrift by requiring its members to contribute a small sum at regular intervals.
2. No elaborate offices (the office at St. Andrews, N.S., is in the church vestry) furniture or salaried officials except a treasurer.
3. Loans are made only to members and for provident or productive purposes only.
4. Character, honesty and industry are required for membership and on this basis loans are made.
5. Control is vested in the members each member having one vote.
6. All profits revert to the members after expenses of operation are deducted.

A survey conducted by National Catholic Welfare Bureau revealed these facts:

85-93 per cent of the American people have not access to bank credit at legal interest rates. Yet this great bulk of the people must have credit. From whom is it obtained? From usurious money lenders.

The Russel Sage Foundation reports the case of a man who paid \$10 interest on a loan of \$10 and was then fined for the principal.

A recent investigation in Chicago shows loan sharks actually getting \$1089 for a loan of \$30. Moulton in his book "Financial Organization" reports a case where 3,600 per cent interest was charged on a loan.

To make matters worst for the small borrower, the industrial leaders backed their campaign of installment selling. They pushed the worker into debt, led him to sign away six wages months and years in advance. And all without ever building up a system of economic credit for the class they were corrupting.

So far, only three provinces—Nova Scotia, New Brunswick and Quebec—have credit union laws. Three steps are necessary, in the following order:

1. Formation of study clubs.
2. Enactment by the legislature.
3. Organization of the union.

(Condensed from the Extension Department, St. Francis Xavier University, Antigonish, N. S.).



ENERGY

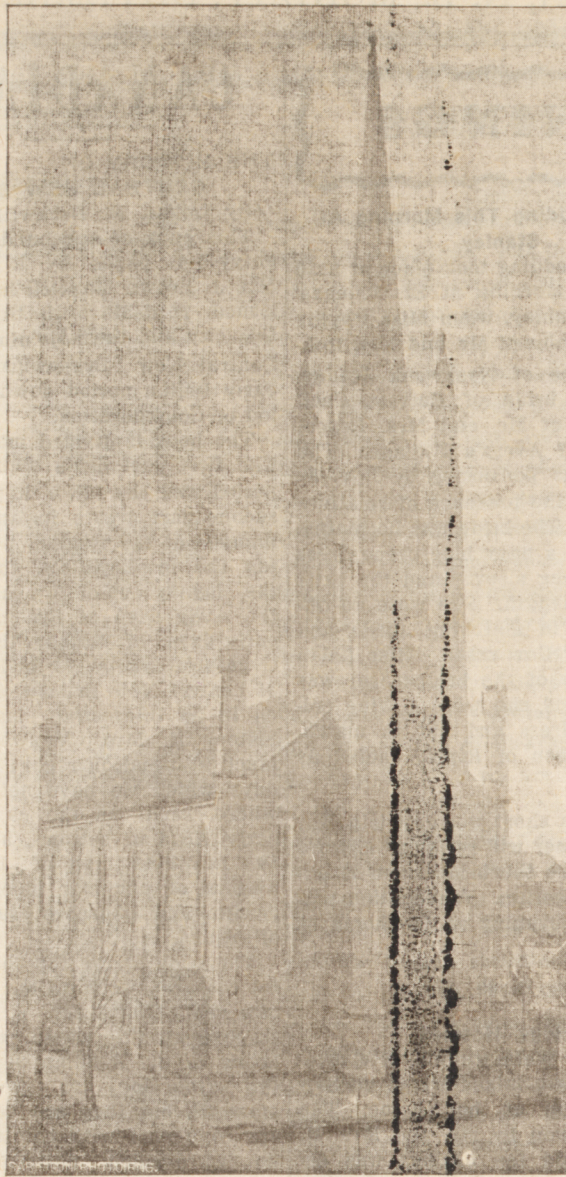
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The Wilmot United Church, the 146th anniversary of which was celebrated yesterday with special morning and evening services under the direction of the Rev. Dr. J. W. Bartlett. (See page 5).

MOST QUOTED ITALIAN IS NOT MUSSOLINI

It's Gayda, Editor, "Official Unofficial Spokesman", and No. 1 Propagandist

(By Joseph B. Phillips)

Any one who analyzes news dispatches from Rome will find that the individual quoted most frequently abroad is not Premier Benito Mussolini, but a newspaper editor by the name of Virginio Gayda.

Il Duce, of course, gets the most space, but Gayda gets a great deal more between quotation marks. The reason is that Signor Gayda, as editor of "Il Giornale d'Italia," has been

recognized for a good many years as the official spokesman of the Fascist regime.

Perhaps it would be best to describe him as the official unofficial spokesman, in order to make a distinction between his daily editorials and such truly official statements as come from Mussolini in person or from his Ministry of Propaganda.

The attraction of a Gayda editorial for foreign correspondents is that it always is eminently quotable and certain to be a pretty accurate reflection of the official point of view. In that way he has served a useful function for the Fascist regime.

Since the start of the war in Spain, it has been through the pages of the Giornale d'Italia and over the signature of Gayda that the Fascist government has spread most of its propaganda concerning Soviet and French assistance to the Loyalist government.

Earlier, he played an eminent part in that remarkable campaign which preceded the invasion of Ethiopia, in which the entire Fascist press set out to whip up popular sentiment for the African campaign by making it look like a defensive war against Great Britain instead of an offensive one against Ethiopia. That was one of the most successful feats in the manipulation of public opinion to the credit of modern dictatorships, and Gayda's skill as a propagandist had a lot to do with its success.

These two propaganda campaigns probably did more to give Gayda an international reputation, if being quoted day after day by foreign correspondents makes an international reputation, than anything he had done previously. For a good many years, however, he has been considered the first ranking Italian journalist, with even more personal influence than Mussolini's own brother, the late Arnaldo Mussolini, used to have as editor of the Mussolini family newspaper, Il Popolo d'Italia.



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STRANGE THINGS ARE WRITTEN IN WILLS

A Roundup of Some of Them That Have Been Revealed In Different Places

PHILADELPHIA, Nov. 21.—There was nary a will in the coffin of Henrietta E. Garret. A couple of hired hands, working for the Orphans Court in Philadelphia, dug down and opened it up the other day, looking for a paper which would legally split up the \$20,000,000 that Miss Garret had left behind. They found only Miss Garret, and she was silent. So now 7,000 claimants the world over are planking down retaining fees and as many lawyers are tucking napkins inside their collars to keep the gravy from falling onto the wrong places.

In all rich people were like the late Miss Garret there would be little ancestor worship in this world, even in China. More than you would believe however, are willing to pass on what they can no longer keep. Some are even grandly generous. Alfred H. Sawyer, of Cambridge, Mass., for example, remembered 29 relatives, and friends. He split up better than a million in order that the friends, "hereinafter named," should be relieved "as far as may be from fear of want."

Edgar L. Rhodes, a grocer of Brookline, Mass., gave away about 100 times as much, and the only hitch was that he didn't have it. He had a little and that, he stipulated was to be invested and reinvested until the trust had run it up to a hundred million. Then four-fifths of the income was to go to a Baptist college. The last fifth was to go to a Baptist hospital.

Very likely Mr. Rhodes' experience with his customers made him prefer the impersonal appreciation of institutions, but most men with money like to will their possessions to people, and doubtless get a warm secret pleasure from thinking how delighted Brother Joe, or niece Mary will be. Such pleasure must have been the only one ever felt by ragged, half starved, warped old Herman Bode. They picked his tired old carcass up in Washington and discovered a carefully prepared paper willing \$20,000 to a sister, a brother and two daughters of another brother.

It is a safe bet that Major Fred E. Jones' pleasure was even greater. He drew up his will on August 24, 1913, a few hours before he went with his outfit into the big St. Mihiel push. He lived for twenty years, but when he died it was his wartime testament, signed by three brother officers that his wife presented to the probate judge in Dedham, Mass.

The wills that people can write are another reason why no man should be impolite any oftener than he has to. Now and then a testator gives things away for no special reason, as did Dr. Ira T. Johnson of Rochester, N.Y. When he died he left orders to cancel all bills due. But he was an exception. Mostly men with goods to give away give them to persons who have earned their affection or gratitude. And these can be earned in the most unexpected ways.

Gerry Reed got \$10,000 for smiling. Gerry was a newsboy in Allentown Pa. Every day he sold a paper to Oliver H. Gernert, who once ran some theatres in the town. When Gernert died he left Gerry a neat pile because he liked the young fellow's cheerfulness.

In Minneapolis Louis Sideris, a waiter, won a \$13,000 trust fund for his twins by the good service he gave over twelve years to old Mrs. Emma Cleveland. And in Boston, Mass., hundreds of school children receive \$5 annually because a little boy once picked up a hat and refused to accept a reward for his courtesy. The hat belonged to Samuel Gross Davis. Motoring through Mashpee, an old Indian town on the Cape, his hat blew off and the boy picked it up. Davis offered a quarter but the boy said, 'No thanks.' So after Davis died his executors gave \$5 every year to every school child in the town. Later \$6 was given also to the children of Roxbury, the Boston suburb in which Davis had had his home.

Somebody every now and then leaves plenty to an animal. In Chicago Mrs. Nina Van Zandt Spies, at 74 willed her entire estate of \$3,000 to eight dogs and a cat. The nine heirs are now living easily in Irene Castle

McLaughlin's animal haven, the Orphans of the Storm, and in Kansas City, Pong, Tessie and Polly, the two dogs and the parrot owned by Mrs. Cora Walton were willed \$100 each for their support after their owner had died.

A sense of responsibility much like Mrs. Walton's must have moved Mrs. Hattie M. Pike of Salem, Mass., when she left her estate to a niece but willed to her husband, Clarence, two rooms in their home, free of rent, for life, with the use of exits and land connected with the house, and 'reasonable use of the bathroom.' But it was something more tricky which caused Mrs. Alice F. Bradley, Rochester, N.H., to bequeath scholarships at Phillips Exeter Academy, limiting them to boys who do not smoke. Jacob Arzheim of Philadelphia was more liberal in his views. One clause in his will read: "Six members of the Wueritzenberische Grenadiers who are also Free Masons shall act as my pallbearers, and they are requested to drink ten gallons of wine after my funeral." If the six lived up to that request they must have had quite a party—but a party.

Not even a small party is possible for some heirs, and they have only themselves to blame. There was the son out in Queens just last year. His father left him just \$5. "Recognizing the irresponsibility of my son, who has been a total disappointment," the father's will read, "I give him \$5 with which he may buy a book that will teach him to have respect for those to whom respect is due."

Another man in Queens, last year also, gave his four children a harder blow. Listing four of them by name, the will directed that 'each be given a five-cent piece with instructions to use same to purchase a piece of rope, in the hope that each will strangle himself or herself with said rope.'

In Worcester, Mass., Andrew Kozak, a barber, felt about the same way toward his wife. His son was willed the bulk of the paternal estate. "And for my wife," the will read, "I am leaving a business that is worth more than \$1 so that she can buy herself some poison so she will die."

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FORMER PREMIER'S LAST PICTURE



"A tired old man" is what Rt. Hon. J. Ramsay MacDonald called himself as he started out on a cruise to the Caribbean and South America. He died at sea and his body was taken from the vessel in Bermuda to be returned to Lossiemouth, his home. With him are his daughters, Sheila, right, who accompanied him, and Ishbel, chatting before the departure.

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